

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: March 16, 2005

Division: Land Authority

Bulk Item: Yes ☐ No ☒

Staff Contact Person: Mark Rosch

Agenda Item Wording: Approval to purchase 304 Truman Avenue in Key West as an affordable housing site in partnership with the Bahama Conch Community Land Trust.

Item Background: The subject property was nominated by the City of Key West and is developed with a dilapidated, unoccupied single-family home. Title to the property is currently divided among 23 heirs, including BCCLT Executive Director Norma Jean Sawyer. BCCLT proposes to use this transaction as a model to illustrate how income-qualified local families can maintain ownership and occupancy of heir properties. BCCLT proposes to redevelop the site as single-family homeownership subject to a ground lease.

This agenda item is only to approve entering into the purchase agreement. The transaction closing will be contingent upon further Board approvals regarding conveying the property to BCCLT and imposing deed restrictions.

The Executive Director has executed the Land Authority's standard purchase contract for this transaction, with the closing subject to Board approval. The agenda packet spreadsheet lists the tax folio number, purchase price, and estimated closing costs.

Advisory Committee Action: On May 26, 2004 the Committee voted 3/0 to approve the item.

Previous Governing Board Action: The Board has authorized the purchase of six other affordable housing properties in partnership with BCCLT.

Contract/Agreement Changes: N/A

Staff Recommendation: Approval

Total Cost: \$277,695.50

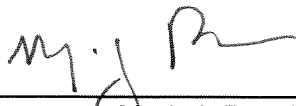
Budgeted: Yes ☒ No ☐

Cost to Land Authority: \$277,695.50

Source of Funds: Land Authority
(Tourist Impact Tax collected within Key West)

Approved By: Attorney ☒ County Land Steward ☐

Executive Director Approval: _____


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐

Disposition: _____

Agenda Item _____

PURCHASE CONTRACTS
03/16/05

<u>Property</u>	<u>Purchase Price</u>	<u>Envr. Audit, Survey, Appraisals or Clean-up</u>	<u>Title Insurance</u>	<u>Attorney Fee</u>	<u>Recording Fee</u>	<u>Acquisition Total</u>
304 Truman Avenue RE#00025580-000000 (Sawyer, Robinson et al)	\$275,000.00	\$500.00	\$1,575.00	\$500.00	\$120.50	\$277,695.50

RESOLUTION NO. 03-376

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, NOMINATING THE PROPERTY LOCATED AT 304 TRUMAN AVENUE FOR PURCHASE BY THE MONROE COUNTY LAND AUTHORITY ON BEHALF OF THE BAHAMA CONCH COMMUNITY LAND TRUST (BCCLT); PROVIDING FOR AN EFFECTIVE DATE

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the property located at 304 Truman Avenue is hereby nominated to the Monroe County Land Authority as an affordable housing purchase for BCCLT.

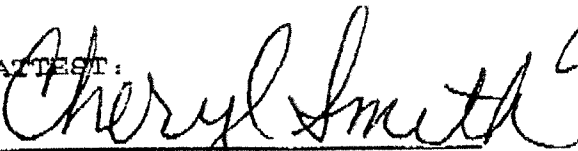
Section 2: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this 5 day of November, 2003.

Authenticated by the presiding officer and Clerk of the Commission on November 6, 2003.

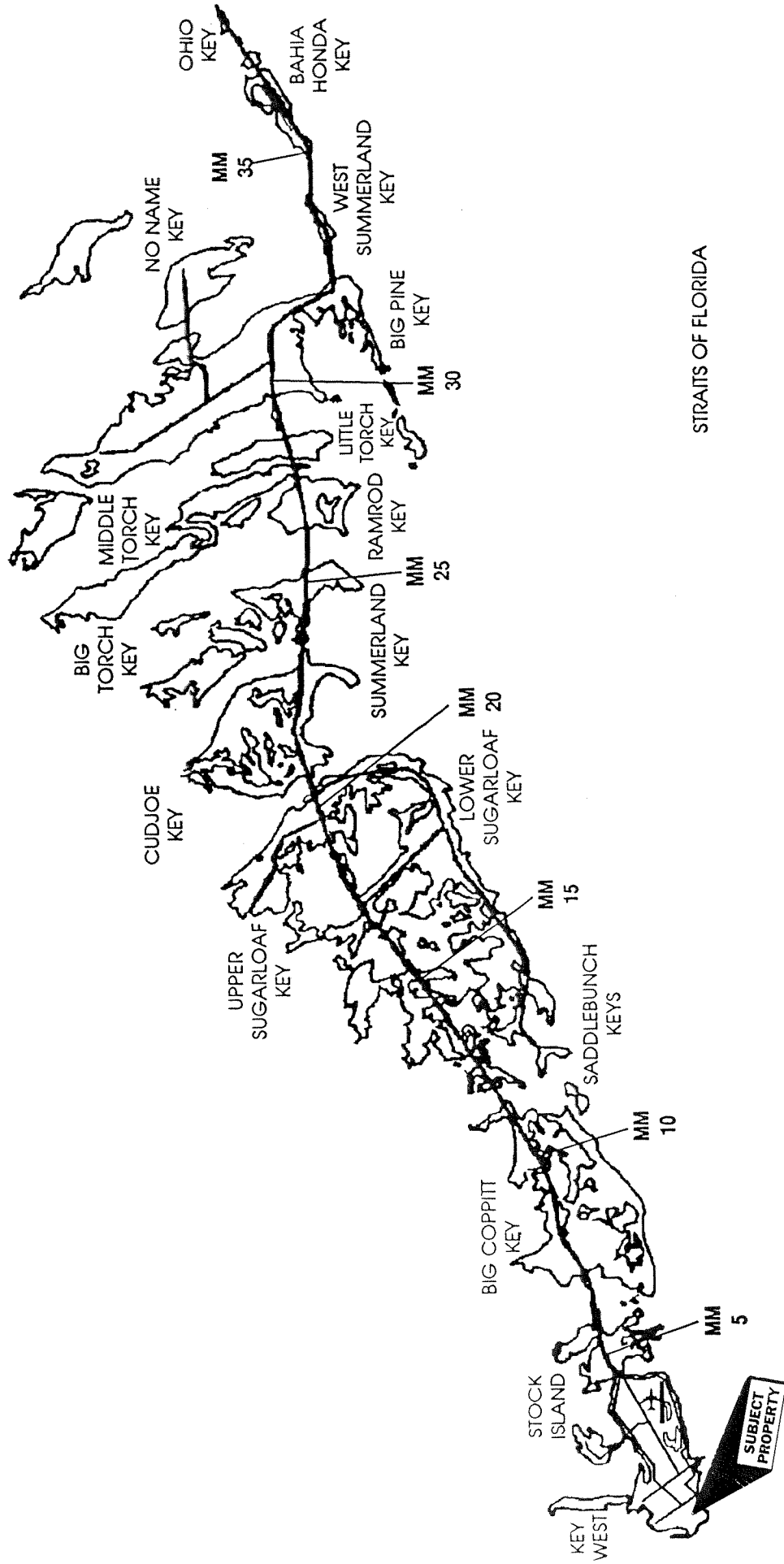
Filed with the Clerk November 6, 2003.

ATTEST:

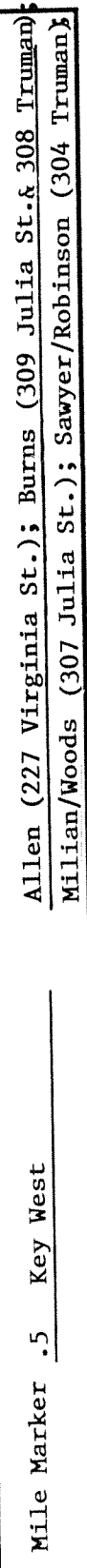

CHERYL SMITH, CITY CLERK


JIMMY WEEKLEY, MAYOR

FLORIDA
BAY



STRAITS OF FLORIDA



Allen (227 Virginia St.); Burns (309 Julia St.& 308 Truman)
Millian/Woods (307 Julia St.); Sawyer/Robinson (304 Truman)



REET

SUBJECT
PROPERTY

TRUMAN AVENUE

THOMAS STREET